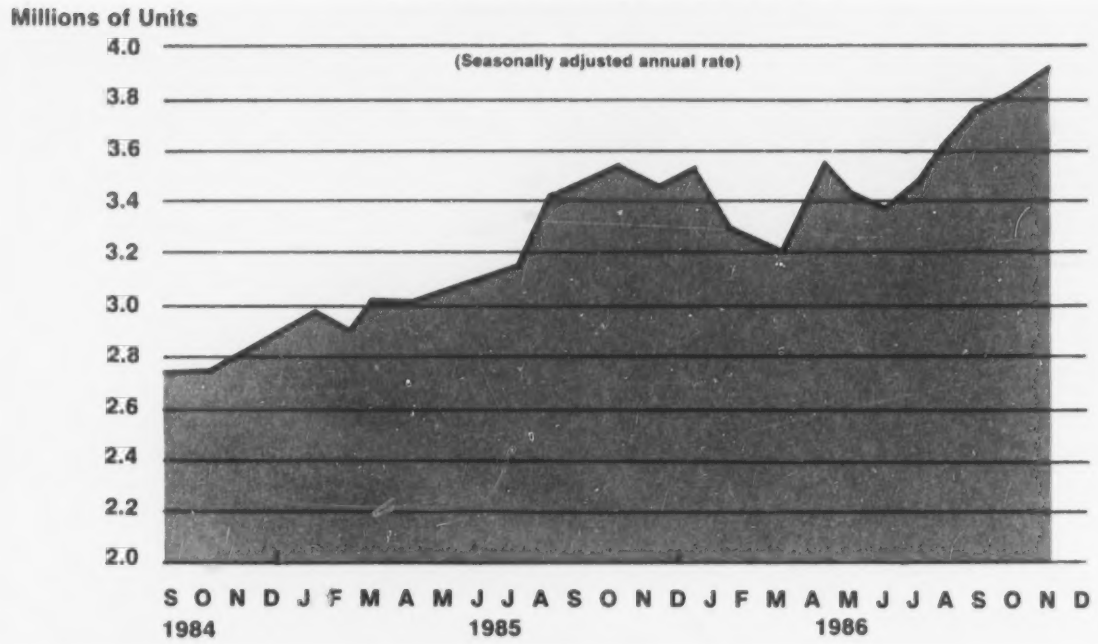
MONTHLY REPORT

existing home sales

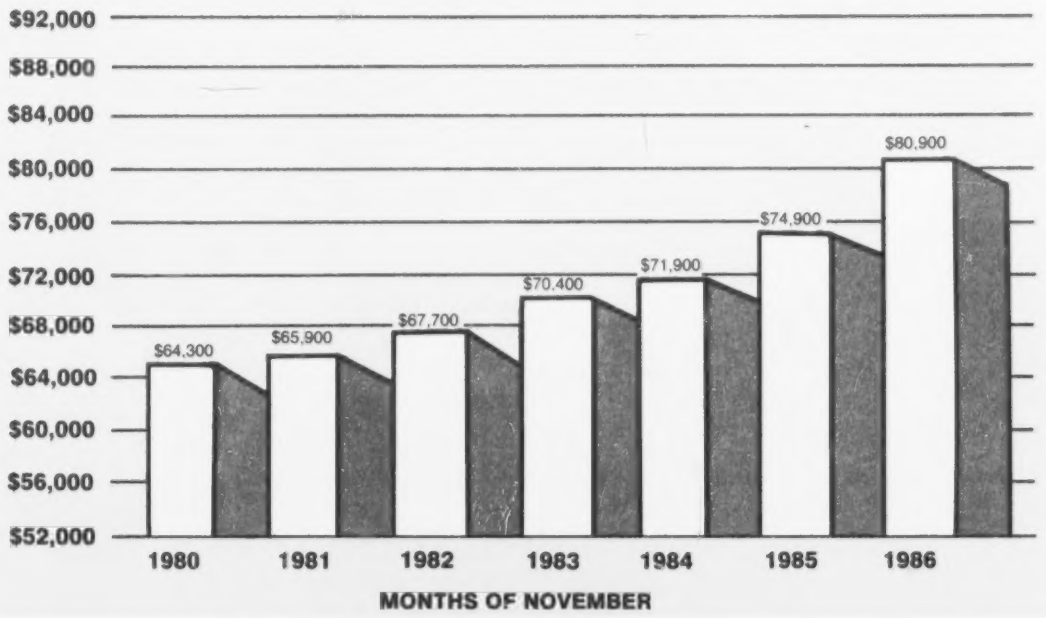
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

December, 1986

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF NOVEMBER 1980-1986



SURVEY DESCRIPTION

Publication

1. Existing Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 325 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,420,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	14	South	35
Midwest	28	West	23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $44 to members of the NATIONAL ASSOCIATION OF REALTORS® and $60 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14 Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Existing Single-Family Home Sales

As 1986 rapidly draws to a close, home sales continue to solidify the year's position as the best this decade. Single-family home resales in November recorded a 2.9 percent jump from October reaching a year-high 3,920,000 units at seasonally adjusted annual rates. At a level 13.6 percent ahead of last year, November marked the highest rate of existing single-family home sales since September 1979. Potential buyers who stayed on the sidelines as interest rates continued to fall during the early autumn entered the market in November to have their tax deduction in place for 1987 and to get the jump on expected price increases.

The sales increase was concentrated primarily in the South, which has seen lackluster sales this year because of problems in energy and agricultural industries. While not all markets shared in the increases, strength was widespread and included markets dependent on those depressed industries. Sales in the South were 13.3 percent ahead of last month, recording a 1,530,000 rate. In the Midwest, sales increased 1.0 percent or 10,000 units to reach a 1,000,000 unit annual rate. The sales rate slipped 4.2 percent in the West to a 680,000 unit pace, but is still 13.3 percent ahead of last November. In the Northeast, the sales rate slipped 6.6 percent to 710,000 units, still an extraordinary sales rate and 6.0 percent ahead of last year's already torrid pace.

Strong volume combined with an increase in home prices to push the dollar volume of existing single-family homes sold to a record $390.5 billion at seasonally adjusted annual rates. Dollar volume rates increased in November in the South and Midwest while they declined from the previous month in the Northeast and West. All four regions posted dollar volumes well above November, 1985 levels.

Homes Available For Resale

The inventory of homes available for sale increased by 100,000 units from the revised October level during November but remains at a very low level when compared to the sales rate. Currently, there are 2,570,000 homes on the market, a level 60,000 units above last November. However, because of the more rapid sales this year the inventory is sufficient for a 7.9 months' supply compared to an 8.7 months' supply a year ago. This means the market remains quite tight with relatively few opportunities for buyers to obtain major price concessions from sellers.

Home Sales Prices

The median price existing single-family home sold in November was $80,900. This price is $1,500 above last month and $6,000 above last year. This represents an 8.0 percent increase in existing home prices over the last year.

Two regions recorded price increases near the 8.0 percent national average— 8.0 percent in the West to $102,400 and 8.5 percent in the Midwest to $63,600. By contrast the median price rose 20.9 percent in the Northeast during the last twelve months to $107,800—the highest in the country—while the South has seen prices increase just 2.7 percent over the last twelve months. All four regions recorded higher prices in November than had prevailed in October.

Housing Affordability

The increased prices overshadowed a slight decline in mortgage interest rates and increased income as the Housing Affordability Index edged lower in November. The index dipped 0.6 points to 107.9. This means that a median income family has nearly eight percent more income than the bare minimum to carry an 80 percent mortgage on the median price resale home. Such a purchase would require an income of $26,941, $2,137 less than the current median family income.

Both fixed and adjustable-rate mortgages are affordable to the median-income family. The affordability index for fixed rate loans is 104.3, down from 104.8, while the index for ARM's is 116.7, down from 117.2. Although both loan types are affordable, most families are opting for the security of the fixed rate loan.

Despite the dip in affordability in November, housing is much more affordable than one year ago. The composite index has risen 9.1 points during the last year, while the fixed rate index has

climbed 11.2 points and the adjustable rate index has risen 10.7 points. Shifting market shares from adjustable to fixed rate loans account for the slower improvement in the composite index.

Apartment Condominium and Cooperative Resales

The third quarter saw strong condominium/cooperative resales market in most parts of the country. In the July-September quarter a record sales rate of 365,000 units was achieved, 21.2 percent above the second quarter and 20.1 percent ahead of a year ago.

The Northeast continues to record the lion's share of condo co-op activity with a 190,000 unit sales rate, 32.9 percent ahead of last quarter. Sales in the West jumped 36.7 percent to a 41,000 unit rate while in the South the gain was 8.8 percent to 74,000 units. The resale condo co-op market in the Midwest was steady at 61,000 units.

The total home resales rate in the third quarter fell just short of the four million mark recording an annualized 3.98 million units. The total sales rate increased from the second quarter in all regions except the Midwest.

State Home Resales

The resale housing market differs widely even within each Census region. In the third quarter markets improved markedly, i.e., more than 20 percent, from the second quarter in eight states scattered all over the country. By contrast sixteen states plus the District of Columbia recorded declines in the annual rate of sales between the last two quarters. More than half of those had decreases in excess of ten percent. Significantly, eight of the areas reporting declines for the third quarter reported a sales rate below last year as well.

Down 10.0% or more	Down 0.1 - 9.9%	Up 0.1 - 9.9%	Up 10.0% - 19.9%	Up 20% or More
Alaska	Arizona	Alabama	Hawaii	Arkansas
Connecticut	Iowa	California	Illinois	Colorado
Delaware	Michigan	Georgia	Kentucky	Florida
Dist. of Columbia	New Jersey	Indiana	Nebraska	Idaho
Kansas	New York	Louisiana	New Hampshire	Mississippi
Minnesota	West Virginia	Maine	North Dakota	Montana
Nevada	Wisconsin	Maryland	Ohio	Rhode Island
South Dakota		Massachusetts	Oklahoma	Washington
Virginia		Missouri	Oregon	
		New Mexico	Pennsylvania	
		North Carolina	Tennessee	
		South Carolina	Texas	
		Vermont	Utah	
			Wyoming	

In the third quarter homes sold at a seasonally adjusted annual rate in excess of 100,000 units in 12 states, led by California with a 505,300 rate. Others in the top five include Pennsylvania (282,100), Texas (223,600), New York (212,500), and Ohio (205,100). Taken alone these five states provided 36.2 percent of existing home sales.

Metropolitan Area Home Prices

The cardinal determinant of residential real estate values is often expressed as location, location, location. In the third quarter of 1986 this certainly seems true across metropolitan areas since there were wide variations in both price levels and price changes.

The median sales price for an existing single-family home exceeded $100,000 in seven metropolitan areas, led by New York/Northern New Jersey/Long Island at $167,800. The Boston and San Francisco Bay areas also recorded median prices above $160,000. The top price group was rounded out by Orange County, California (Anaheim MSA), the Los Angeles area, metropolitan Hartford and greater San Diego. At the lower-priced extreme are seven metropolitan areas with median prices less than $60,000. In the third quarter the lowest median price among the metropolitan areas studied was Buffalo/Niagara Falls at $52,800. Also with lower median prices were greater Louisville, metropolitan Des Moines, the Akron area, metropolitan Omaha, greater Detroit, and the Indianapolis area.

In terms of price *changes*, metropolitan areas in the Northeast again led the way. Metropolitan Providence, greater Hartford, the Albany/Schenectady/Trop area, and New York/Northern New Jersey/Long Island all recorded price increases of more than 20 percent in the last twelve months. An additional five areas had price jumps between ten and 20 percent. However, some metropolitan areas experienced lower median prices than a year ago in the third quarter. Oil patch areas of metropolitan Houston, greater Baton Rouge, the Oklahoma City area, metropolitan San Antonio

and greater Tulsa were joined by greater Omaha, the Miami Hialeah area and metropolitan Portland in the price decline columns.

Down	Up 0.1 - 4.9%	Up 5.0 - 9.9%	Up 10.0% or More
Baton Rouge	Akron	Albuquerque	Albany Schenectady Troy
Houston	Baltimore	Orange County (CA)	Boston
Miami Hialeah	Cincinnati	Birmingham	Buffalo Niagara Falls
Oklahoma City	Cleveland	Charlotte Gastonia Rock Hill	Detroit
Omaha	Columbus	Chicago	New York Northern New Jersey Long Island
Portland	Dallas Ft. Worth	Ft. Lauderdale Hollywood Pompano Beach	Providence
San Antonio	Denver	Indianapolis	San Diego
Tulsa	Des Moines	Jacksonville	San Francisco Bay Area
	El Paso	Kansas City	Toledo
	Grand Rapids	Las Vegas	
	Louisville	Memphis	
	Minneapolis St. Paul	Milwaukee	
	Orlando	Nashville	
	St. Louis	Philadelphia	
	Salt Lake Ogden	Phoenix	
	Washington, D.C.	Rochester	
		Syracuse	
		Tampa St. Petersburg Clearwater	
		West Palm Beach Boca Raton Delray Beach	

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months' Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1980	2,973,000	n/a	*	$62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984	2,868,000	2,260,000	*	72,400
	1985	3,214,000	2,200,000	*	75,500
1985	Nov	3,450,000	2,510,000	8.7	$74,900
	Dec	3,520,000	2,200,000	7.5	75,500
1986	Jan	3,300,000	2,650,000	9.6	$77,100
	Feb	3,270,000	2,740,000	10.0	77,400
	Mar	3,200,000	2,800,000	10.5	79,800
	Apr	3,570,000	3,040,000	10.2	80,200
	May	3,450,000	2,860,000	9.9	83,200
	Jun	3,390,000	2,690,000	9.5	82,600
	Jul	3,470,000	2,530,000	8.7	79,900
	Aug	3,610,000	2,670,000	8.9	82,000
	Sep[r]	3,770,000	2,450,000	7.8	80,300
	Oct[r]	3,810,000	2,470,000	7.8	79,400
	Nov[p]	3,920,000	2,570,000	7.9	80,900

r Revised p Preliminary n/a not available * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
1984		2,868,000	511,000	755,000	1,073,000	529,000
1985		3,214,000	622,000	866,000	1,172,000	554,000
			Seasonally Adjusted Annual Rates			
1985	Nov	3,450,000	670,000	910,000	1,270,000	600,000
	Dec	3,520,000	700,000	950,000	1,270,000	600,000
1986	Jan	3,300,000	730,000	890,000	1,160,000	520,000
	Feb	3,270,000	660,000	930,000	1,150,000	530,000
	Mar	3,200,000	630,000	950,000	1,080,000	530,000
	Apr	3,570,000	710,000	1,080,000	1,220,000	570,000
	May	3,450,000	710,000	990,000	1,180,000	570,000
	Jun	3,390,000	670,000	970,000	1,180,000	570,000
	Jul	3,470,000	670,000	930,000	1,270,000	590,000
	Aug	3,610,000	710,000	990,000	1,260,000	650,000
	Sep	3,770,000	720,000	1,050,000	1,380,000	620,000
	Oct[r]	3,810,000	760,000	990,000	1,350,000	710,000
	Nov[p]	3,920,000	710,000	1,000,000	1,530,000	680,000
			Not Seasonally Adjusted			
1985	Nov	246,000	46,000	57,000	100,000	42,000
	Dec	219,000	41,000	56,000	82,000	39,000
1986	Jan	213,000	45,000	50,000	84,000	34,000
	Feb	218,000	39,000	66,000	77,000	35,000
	Mar	277,000	50,000	85,000	93,000	48,000
	Apr	336,000	61,000	110,000	114,000	50,000
	May	330,000	67,000	96,000	111,000	54,000
	Jun	338,000	67,000	99,000	113,000	59,000
	Jul	336,000	68,000	94,000	120,000	54,000
	Aug	341,000	72,000	93,000	116,000	60,000
	Sep	317,000	68,000	85,000	107,000	57,000
	Oct[r]	326,000	70,000	81,000	115,000	60,000
	Nov[p]	267,000	46,000	63,000	114,000	45,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

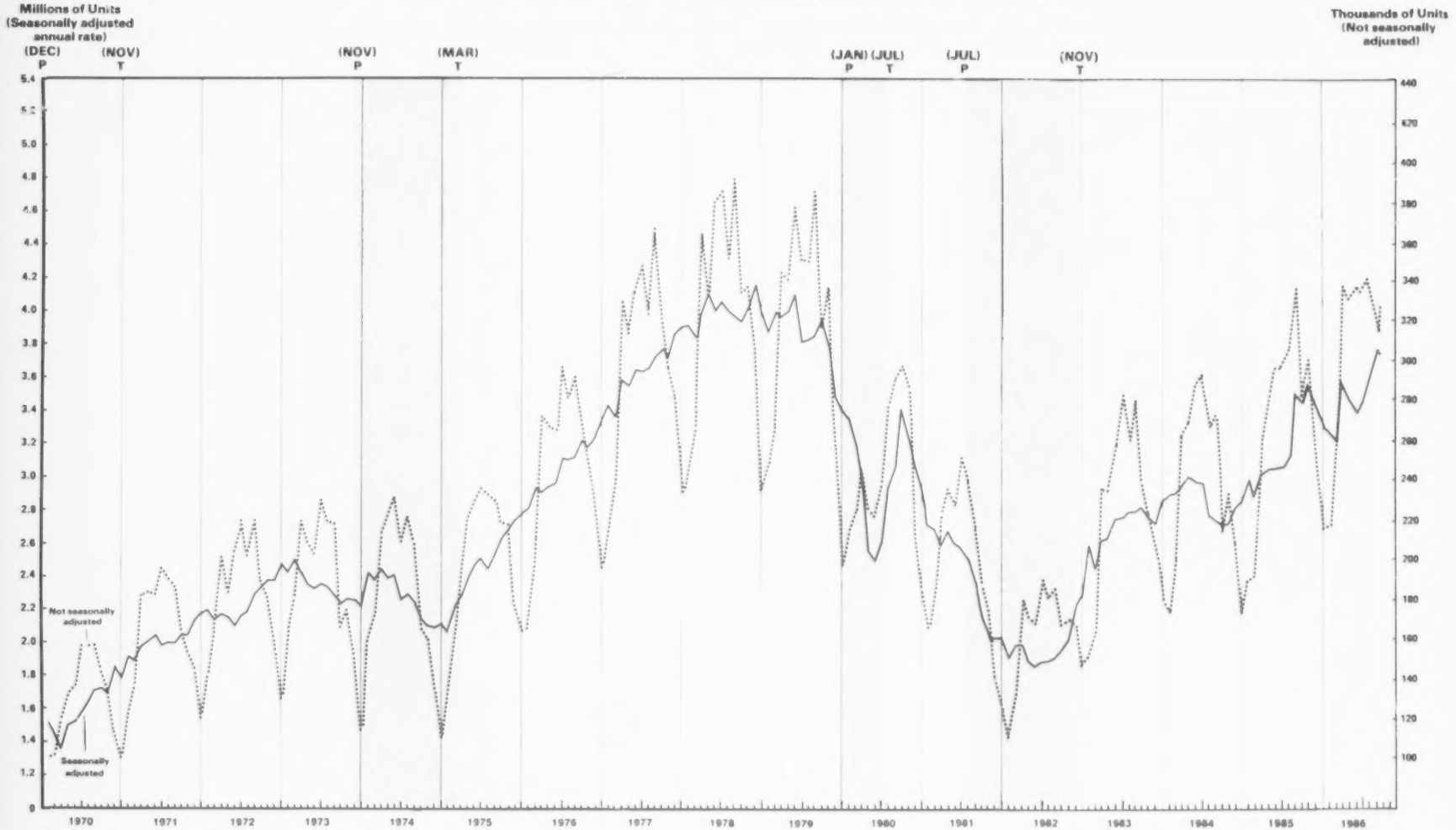
Year		United States	Northeast	Midwest	South	West
1980		$216.4	$28.9	$45.4	$73.9	$70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984		246.6	48.4	48.1	90.1	59.6
1985		291.9	67.8	57.2	103.9	63.1
		Seasonally Adjusted Annual Rates				
1985	Nov	$308.6	$73.6	$58.6	$112.0	$68.0
	Dec	321.6	80.4	63.1	113.1	67.9
1986	Jan	$307.0	$85.8	$59.3	$104.6	$59.4
	Feb	304.9	76.9	63.7	103.8	60.3
	Mar	309.5	77.3	67.5	101.5	62.0
	Apr	350.2	89.5	78.8	112.2	67.5
	May	351.1	89.8	71.6	115.9	73.3
	Jun	346.5	90.1	71.0	112.6	72.8
	Jul	344.0	87.6	67.0	116.2	73.9
	Aug	362.3	93.8	71.5	117.2	81.8
	Sep	369.9	95.1	73.8	125.8	74.8
	Oct[r]	370.9	99.8	68.3	120.2	87.1
	Nov[p]	390.5	94.2	73.1	117.5	83.7
		Not Seasonally Adjusted				
1985	Nov	$22.2	$5.1	$3.7	$8.8	$4.7
	Dec	20.1	4.7	3.8	7.3	4.4
1986	Jan	$19.8	$5.3	$3.3	$7.6	$3.9
	Feb	20.3	4.6	4.5	6.9	4.0
	Mar	26.9	6.2	6.1	8.8	5.6
	Apr	32.9	7.8	8.1	10.5	6.0
	May	33.5	8.5	6.9	11.0	7.0
	Jun	34.5	9.1	7.2	10.8	7.5
	Jul	33.4	8.8	6.8	11.0	6.7
	Aug	34.2	9.6	6.7	10.8	7.5
	Sep	31.1	8.9	6.0	9.8	6.9
	Oct[r]	31.7	9.2	5.6	10.2	7.3
	Nov[p]	26.6	6.1	4.6	8.8	5.5

Components may not agree with totals due to rounding.

r Revised

p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1986



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area)

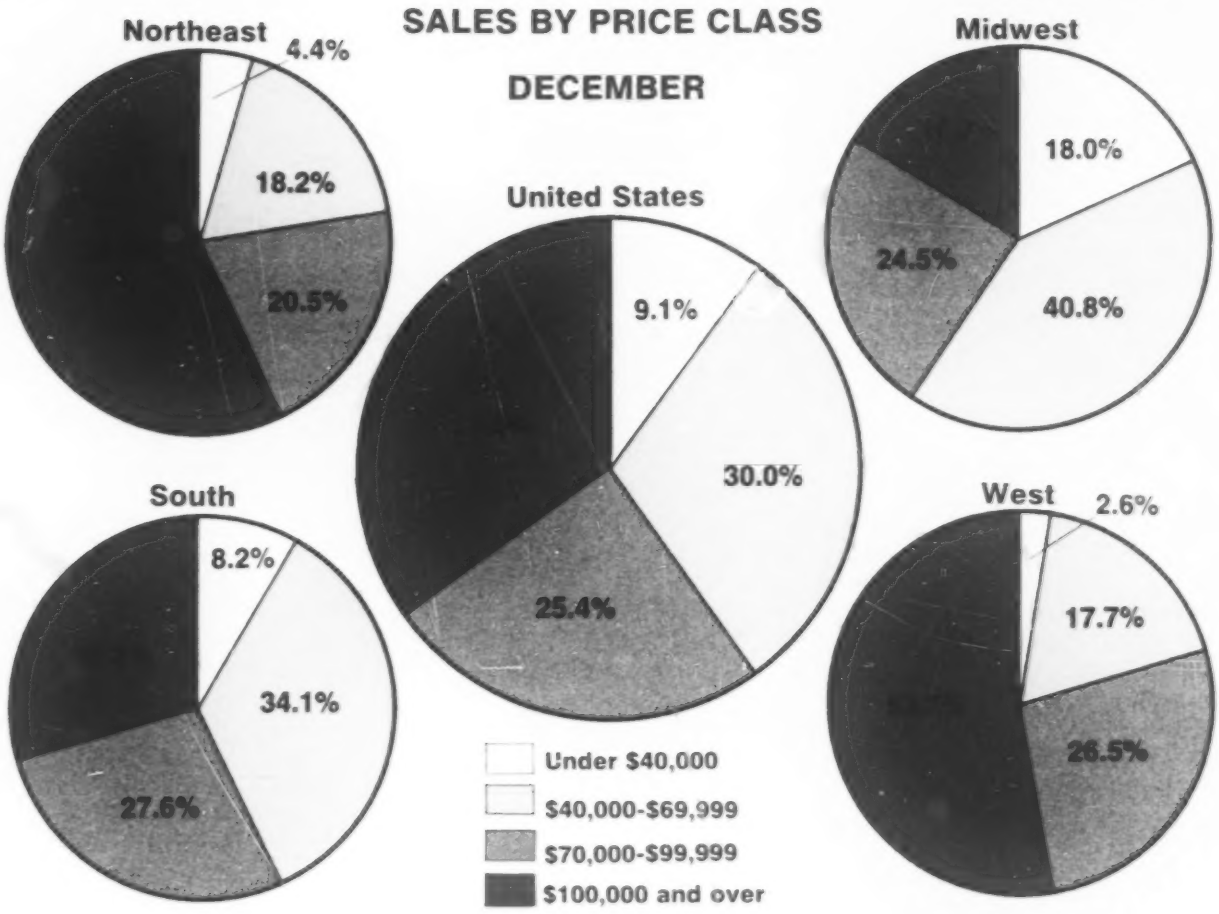
Trough (T) of cycle indicates end of recession in general economy and beginning of expansion

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
			Median			
	1980	$62,200	$60,800	$51,900	$58,300	$89,300
	1981	66,400	63,700	54,300	64,400	96,200
	1982	67,800	63,500	55,100	67,100	98,900
	1983	70,300	72,200	56,600	69,200	94,900
	1984	72,400	78,700	57,100	71,300	95,800
	1985	75,500	88,900	58,900	75,200	95,400
1985	Nov	$74,900	$89,200	$57,700	$75,000	$94,800
	Dec	75,500	93,700	58,600	74,100	94,500
1986	Jan	$77,100	$97,800	$60,000	$76,200	$95,000
	Feb	77,400	96,400	62,100	76,600	95,000
	Mar	79,800	102,400	64,400	79,500	97,100
	Apr	80,200	105,100	66,200	78,400	96,600
	May	83,200	104,900	64,600	82,900	104,700
	Jun	82,600	109,700	65,200	80,000	103,000
	Jul	79,900	104,600	64,200	77,200	101,700
	Aug	82,000	107,500	63,700	79,700	102,900
	Sep	80,300	106,000	62,800	77,800	100,100
	Oct[r]	79,400	106,000	61,100	75,900	101,700
	Nov[p]	80,900	107,800	63,600	77,000	102,400
			Average (Mean)			
	1980	$72,800	$71,700	$56,300	$67,700	$104,700
	1981	78,300	76,000	58,900	75,400	111,400
	1982	80,500	75,400	60,700	78,700	114,200
	1983	83,100	85,400	62,900	81,500	111,000
	1984	86,000	94,800	63,700	84,000	112,700
	1985	90,800	108,900	66,100	88,700	113,900
1985	Nov	$90,300	$110,200	$64,700	$88,100	$112,900
	Dec	91,800	114,900	66,600	88,900	112,900
1986	Jan	$93,000	$118,100	$66,800	$90,000	$113,900
	Feb	93,100	116,000	68,400	90,400	113,700
	Mar	96,800	122,500	70,900	93,900	117,000
	Apr	98,100	126,900	73,100	92,300	119,300
	May	101,700	127,300	72,000	98,600	127,700
	Jun	102,100	134,900	73,000	95,800	126,800
	Jul	99,200	130,100	72,000	91,500	124,800
	Aug	100,300	133,100	71,900	93,300	125,000
	Sep	98,200	131,900	70,500	91,300	121,000
	Oct[r]	97,300	131,600	68,700	89,000	123,200
	Nov[p]	99,700	133,600	72,800	91,700	123,000

r Revised
p Preliminary



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Nov 1982	Nov 1983	Nov 1984	Nov 1985[r]	Nov 1986[p]
$19,999 or under	2.7	2.3	2.4	1.8	1.4
$20,000-$29,999	4.7	3.9	3.8	3.4	2.5
$30,000-$39,999	9.0	7.8	7.8	6.4	5.2
$40,000-$49,999	11.8	10.8	10.1	9.7	8.6
$50,000-$59,999	12.8	12.8	12.2	11.7	10.3
$60,000-$69,999	11.6	12.0	12.1	11.9	11.1
$70,000-$79,999	9.9	10.6	10.9	10.2	10.1
$80,000-$89,999	7.9	8.8	8.6	8.6	8.7
$90,000-$99,999	5.8	6.0	6.3	6.1	6.6
$100,000-$119,999	7.9	8.3	8.4	9.6	9.2
$120,000-$159,999	8.9	9.2	9.7	10.7	12.1
$160,000-$199,999	3.5	3.5	4.0	4.5	6.3
$200,000-$249,999	1.7	1.9	2.1	2.4	3.5
$250,000 and over	1.8	2.1	2.1	3.0	4.4
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$67,700	$70,400	$71,900	$74,900	$80,900

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SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS NOVEMBER 1986

(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	1.3	0.6	3.2	0.9	0.3
$20,000-$29,999	2.5	1.3	5.4	1.9	0.8
$30,000-$39,999	5.2	2.5	9.4	5.4	1.5
$40,000-$49,999	8.6	4.0	13.2	10.1	3.4
$50,000-$59,999	10.3	6.4	14.0	11.7	6.2
$60,000-$69,999	11.1	7.8	13.6	12.3	8.1
$70,000-$79,999	10.1	7.5	11.2	10.9	9.0
$80,000-$89,999	8.7	7.5	7.9	9.8	8.8
$90,000-$99,999	6.6	5.5	5.4	6.9	8.7
$100,000-$119,999	9.2	8.7	5.5	9.9	13.2
$120,000-$159,999	12.1	18.0	6.1	10.6	18.1
$160,000-$199,999	6.3	12.1	3.3	4.5	9.1
$200,000-$249,999	3.5	7.6	1.0	2.1	6.2
$250,000 and over	4.4	10.5	0.8	3.0	6.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$80,900	$107,800	$63,600	$77,000	$102,400

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS NOVEMBER 1986

(Percentage Distribution)

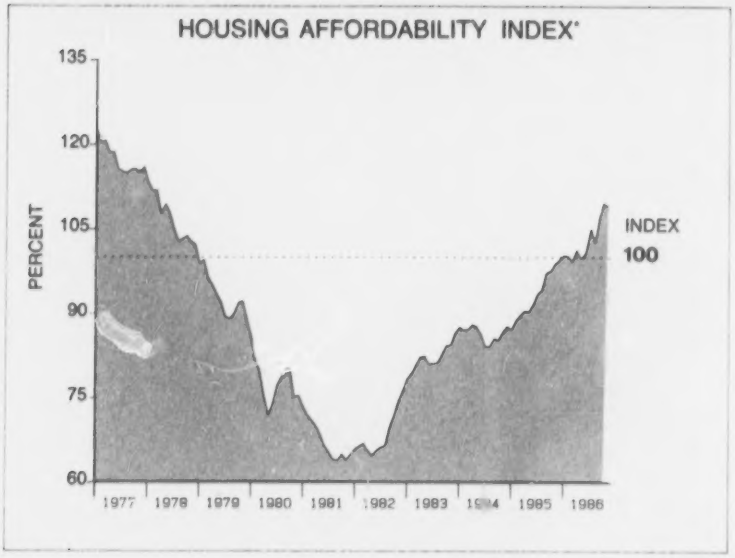
Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	17.5	14.4	19.7	15.3	20.1
3 Bedrooms	54.3	50.0	54.6	59.0	50.1
4 Bedrooms or more	28.2	35.6	25.7	25.7	29.8
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Nov 1982	Nov 1983	Nov 1984	Nov 1985	Nov 1986
2 Bedrooms or less	$46,300	$51,900	$ 53,500	$ 55,000	$ 59,800
3 Bedrooms	$59,900	$67,700	$ 69,600	$ 70,000	$ 75,900
4 Bedrooms or more	$78,800	$ 98,100	$100,900	$103,500	$109,000
All Homes	$67,700	$70,400	$ 71,900	$ 74,900	$ 80,900

r Revised p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Indexes		
							Composite	Fixed	ARM
1980	$62,200	12.95%	$549	31.3%	$21,023	$26,328	79.9	79.9	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1985									
Nov	$74,900	11.26%	$592	25.3%	$27,627	$27,957	98.8	93.1	106.0
Dec	75,500	11.12	581	25.1	27,735	27,873	99.5	93.8	106.8
1986									
Jan	$77,100	10.81%	$579	24.9%	$27,857	$27,771	100.3	95.9	105.7
Feb	77,400	10.83	582	25.0	27,979	27,923	100.2	97.0	105.7
Mar	79,800	10.62	590	25.2	28,101	28,306	99.3	97.2	104.3
Apr	80,200	10.37	581	24.7	28,223	27,872	101.3	99.6	105.5
May	83,200	10.15	592	25.0	28,345	28,392	99.8	98.6	103.4
Jun	82,600	10.20	590	24.9	28,467	28,305	100.6	99.2	106.5
Jul[r]	79,900	10.26	573	24.1	28,590	27,517	103.9	102.0	111.2
Aug	82,000	10.26	588	24.6	28,712	28,240	101.7	98.9	109.8
Sep	80,300	10.08	568	23.6	28,834	27,243	105.8	102.5	113.2
Oct[r]	79,400	9.97	556	23.0	28,956	26,689	108.5	104.8	117.2
Nov[p]	80,900	9.86	561	23.2	29,078	26,941	107.9	104.3	116.7

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* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
	1984	230,000	96,000	45,000	55,000	34,000
	1985	279,000	135,000	50,000	64,000	30,000
1985	II	260,000	128,000	46,000	61,000	25,000
	III	304,000	152,000	53,000	68,000	30,000
	IV	303,000	143,000	53,000	71,000	35,000
1986	I	293,000	148,000	48,000	70,000	30,000
	II	301,000	143,000	61,000	68,000	30,000
	III[r]	365,000	190,000	61,000	74,000	41,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
	1984	3,098,000	607,000	800,000	1,128,000	563,000
	1985	3,493,000	757,000	916,000	1,236,000	584,000
1985	II	3,300,000	710,000	870,000	1,160,000	560,000
	III	3,660,000	810,000	990,000	1,270,000	590,000
	IV	3,800,000	840,000	990,000	1,330,000	650,000
1986	I	3,550,000	820,000	980,000	1,200,000	560,000
	II	3,770,000	840,000	1,070,000	1,260,000	600,000
	III[r]	3,980,000	890,000	1,050,000	1,380,000	660,000

r Revised

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1985		1986		
	1983	1984	1985	III	IV	I	II	III[r]
Alabama	41.8	53.3	59.7	63.2	67.0	56.5	58.5	60.5
Alaska	12.1	9.2	10.0	9.2	11.3	11.5	9.5	5.7
Arizona	50.7	59.8	71.7	77.5	76.8	61.3	83.7	79.1
Arkansas	43.0	43.4	49.8	53.8	53.9	44.0	50.1	60.7
California*	343.2	382.1	407.2	425.9	430.3	395.0	473.3	505.3
Colorado	46.1	47.1	49.3	49.1	55.6	45.9	42.6	58.7
Connecticut	37.8	44.5	56.0	54.8	64.6	52.7	50.8	45.7
Delaware	9.3	10.0	12.3	13.1	13.0	10.9	12.3	8.2
District of Columbia	7.5	7.8	9.9	10.7	10.8	11.8	13.4	11.4
Florida	127.7	137.6	151.3	147.3	197.5	140.3	142.5	182.0
Georgia	51.0	60.1	65.1	55.8	70.2	77.3	69.6	74.4
Hawaii	7.8	7.0	7.9	7.7	10.6	6.4	8.5	9.4
Idaho	11.3	12.3	11.5	11.6	12.0	9.6	10.2	12.7
Illinois	115.3	122.5	140.5	151.2	163.2	174.4	160.8	186.0
Indiana	57.2	64.5	90.1	110.4	115.1	67.9	91.9	94.0
Iowa	39.1	41.9	39.5	43.9	37.5	38.3	48.5	47.8
Kansas	49.3	49.8	47.4	52.5	43.9	51.3	61.7	51.9
Kentucky	56.5	57.3	57.7	61.0	60.2	54.4	51.1	60.8
Louisiana	63.0	50.3	44.1	50.7	34.6	29.5	35.0	35.7
Maine	21.0	23.3	27.1	28.1	28.6	24.1	30.3	31.3
Maryland	60.8	66.8	80.9	91.8	87.4	72.7	85.7	92.5
Massachusetts	65.0	66.5	80.5	81.4	90.4	80.2	85.2	92.2
Michigan	135.1	139.4	167.2	189.8	186.2	160.6	190.8	179.5
Minnesota	58.6	65.5	73.9	78.3	76.8	87.8	115.4	78.9
Mississippi	32.6	32.0	35.5	41.2	36.2	26.9	32.4	41.3
Missouri	72.1	81.0	85.8	88.3	92.2	82.3	92.4	92.4
Montana	12.4	12.4	11.1	11.5	11.6	13.7	9.9	13.5
Nebraska	24.6	24.9	24.5	28.2	22.5	21.7	24.0	27.9
Nevada	10.2	9.4	10.0	10.3	11.1	10.9	11.8	10.6
New Hampshire	15.2	16.9	19.3	21.4	20.0	19.1	17.0	20.0
New Jersey	112.9	119.7	148.8	158.6	168.8	155.1	165.8	162.2
New Mexico	18.3	19.1	19.8	19.9	25.7	15.7	17.4	19.1
New York	148.5	148.9	190.7	205.4	212.3	223.9	218.2	214.4
North Carolina	93.0	103.2	123.3	127.5	133.1	120.5	134.7	144.2
North Dakota	9.4	10.0	8.9	9.1	9.9	11.6	8.4	9.5
Ohio	129.1	138.3	162.5	166.1	188.5	164.4	176.0	203.1
Oklahoma	64.7	51.9	46.8	47.1	46.5	41.5	43.0	51.3
Oregon	34.4	35.7	39.3	40.5	48.6	36.4	38.9	46.1
Pennsylvania	156.9	170.4	210.8	234.2	229.2	236.1	245.6	278.9
Rhode Island	8.8	11.0	13.2	15.4	14.3	11.6	12.2	15.3
South Carolina	39.7	46.0	52.6	56.7	53.3	51.8	54.6	55.6
South Dakota	13.3	11.8	11.3	11.8	10.3	12.0	17.6	11.9
Tennessee	71.1	78.7	99.2	108.0	112.6	90.0	102.0	121.9
Texas	191.1	196.7	203.8	211.6	221.3	169.8	189.7	215.1
Utah	14.7	15.0	15.5	14.3	16.4	14.8	14.3	16.8
Vermont	7.4	8.2	9.9	10.6	11.1	9.3	11.8	12.8
Virginia	103.1	98.1	107.2	101.3	107.4	141.1	144.4	114.7
Washington	44.9	44.9	43.8	46.7	46.5	47.1	45.4	55.0
West Virginia	32.2	34.6	37.7	39.9	39.6	38.1	43.3	39.0
Wisconsin	53.8	56.0	65.5	64.2	62.1	61.3	82.3	83.1
Wyoming	5.5	6.2	6.5	6.6	7.0	5.0	5.8	6.7

* Provided by the California Association of REALTORS®
n/a Not Available r Revised

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1983	1984	1985	1985		1986		
				III	IV	I	II	III[r]
Akron	n/a	$50.4	$52.7	$55.4	$51.6	$51.1	$58.2	$56.9
Albany/Schenectady/Troy	49.4	52.9	60.3	61.0	61.5	67.5	73.3	74.4
Albuquerque	70.1	73.4	76.8	80.1	77.2	77.6	79.7	85.4
Orange County (Anaheim/Santa Ana MSA**)	134.9	133.7	136.2	137.8	139.6	138.0	149.4	149.6
Baltimore	n/a	66.1	72.6	77.4	72.8	71.6	72.8	78.0
Baton Rouge	66.1	73.5	74.6	75.5	73.1	73.6	73.3	69.8
Birmingham	62.8	65.1	64.5	65.4	64.6	67.1	69.4	69.6
Boston	82.6	100.0	134.2	138.8	144.8	145.6	156.2	163.0
Buffalo/Niagara Falls	n/a	44.8	46.7	46.3	46.7	49.7	54.0	52.8
Charlotte/Gastonia/Rock Hill, NC-SC	63.8	66.8	69.4	69.1	70.4	70.6	75.9	75.4
Chicago	76.4	79.5	81.1	82.3	81.5	82.0	84.7	86.7
Cincinnati	57.2	58.9	60.2	61.8	58.5	62.1	64.2	64.5
Cleveland	n/a	62.7	64.4	67.0	62.2	62.1	68.0	68.4
Columbus	59.4	59.9	62.2	64.4	62.7	62.6	67.7	66.1
Dallas/Ft. Worth	76.0	82.2	87.7	89.8	87.2	93.4	93.6	92.4
Denver	78.3	82.7	84.3	85.9	84.5	84.6	87.3	87.5
Des Moines	53.0	52.4	52.5	52.9	51.6	52.7	59.0	55.2
Detroit	47.5	48.5	51.7	52.6	51.7	54.0	57.5	59.9
El Paso	55.8	57.8	57.6	57.8	58.3	57.2	60.9	59.6
Ft. Lauderdale/Hollywood/Pompano Beach	73.9	73.1	74.6	76.8	75.5	72.6	75.1	83.4
Grand Rapids	41.3	42.8	46.7	48.3	46.2	48.9	51.6	50.6
Hartford	n/a	87.4	99.6	102.0	103.9	106.4	127.6	132.0
Houston	79.9	77.6	78.6	83.7	76.7	70.4	72.0	70.4
Indianapolis	52.8	53.1	55.0	55.3	55.1	55.7	60.8	59.9
Jacksonville	n/a	55.7	58.4	59.8	58.6	58.9	57.5	65.7
Kansas City	58.8	59.1	61.4	61.0	59.1	65.7	67.0	64.1
Las Vegas	75.1	76.3	75.1	75.7	75.3	74.6	76.9	81.3
Los Angeles Area**	112.7	115.3	n/a	n/a	119.9	120.4	128.7	132.9
Louisville	47.4	48.9	50.6	51.4	49.2	48.1	52.6	53.7
Memphis	61.6	64.1	64.6	67.2	62.5	66.3	71.3	71.5
Miami/Hialeah	n/a	79.5	80.5	86.1	79.2	78.5	85.7	85.5
Milwaukee	68.0	68.2	67.5	66.7	68.1	67.6	71.0	70.8
Minneapolis/St. Paul	73.6	74.0	75.2	75.9	75.4	76.3	79.0	78.1
Nashville	61.0	62.9	66.1	66.6	66.6	68.4	71.4	71.2
New York/Northern New Jersey/Long Island	88.9	105.3	134.0	138.2	139.6	147.2	160.0	167.8
Oklahoma City	61.6	63.9	64.7	65.5	63.5	62.8	65.0	62.3
Omaha	55.3	56.2	58.3	59.8	57.8	58.6	62.0	57.8
Orlando	n/a	70.1	70.3	72.4	69.0	70.3	74.5	72.8
Philadelphia	64.5	65.2	70.8	71.7	69.3	72.2	73.6	75.6
Phoenix	n/a	74.7	74.7	73.4	75.7	76.2	78.8	79.1
Portland	n/a	62.9	61.5	63.2	59.5	59.9	63.4	63.1
Providence	54.7	59.6	67.5	69.8	70.2	71.9	84.4	91.9
Rochester	54.8	59.7	64.2	65.8	63.7	66.3	68.3	69.1
St. Louis	58.9	61.8	65.7	68.8	65.9	67.5	72.0	72.0
Salt Lake City/Ogden	64.3	65.8	66.7	67.6	67.5	66.4	67.8	69.9
San Antonio	62.6	67.5	67.7	71.0	65.0	67.0	69.1	69.3
San Diego**	98.9	100.2	106.4	109.3	110.6	110.0	119.9	121.1
San Francisco Bay Area	129.5	129.9	n/a	143.8	n/a	n/a	n/a	164.9
Syracuse	n/a	50.7	58.8	60.7	61.2	59.6	64.9	66.2
Tampa/St. Petersburg/Clearwater	55.5	58.4	58.4	60.3	58.9	56.8	62.1	62.8
Toledo, OH	51.8	50.7	51.9	54.3	49.6	52.1	57.4	60.2
Tulsa	n/a	67.3	66.7	66.3	63.6	66.4	66.8	65.6
Washington, D.C.	89.4	93.0	97.1	98.3	97.3	101.1	102.8	98.9
West Palm Beach/Boca Raton/Delray Beach	86.5	84.8	88.3	91.6	91.3	86.0	94.9	96.6

n/a Not Available r Revised

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas. ** Provided by the California Association of REALTORS®

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